



# JAI BALAJI INDUSTRIES LIMITED

Ref : JBIL/SE/2023-24

Date : 15-01-2024

To  
The Manager  
**Listing Department,**  
**National Stock Exchange of India Limited**  
"EXCHANGE PLAZA", C-1, Block G  
Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400 051  
(Company's Scrip Code: JAIBALAJI)

To  
The Manager,  
**Dept. of Corporate Services**  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalai Street,  
Mumbai – 400 001  
(Company's Scrip Code: 532976)

Dear Sir/Madam,

Sub: **Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations')**

Ref: **Investor Presentation**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the "Listing Regulations"), we are enclosing herewith a copy of Investor Presentation.

The aforesaid Investor Presentation will also be uploaded on the website of the Company i.e. [www.jaibalajigroup.com](http://www.jaibalajigroup.com)

Kindly take the above on your record.

Thanking you,

Yours faithfully,

For **Jai Balaji Industries Limited**

**Ajay Kumar Tantia**  
**Company Secretary**

**Regd. Office :** 5, Bentinck Street, 1st Floor, Kokata- 700 001.

Phone : +91-33-2248 9808, 2248 8173, Fax : +91-33-2243 0021/2210 7893/2242 6263

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CIN - L27102WB1999PLC089755



**JAI BALAJI INDUSTRIES LTD. (JBIL)**

**Q3 & 9MFY24 Investor Presentation**  
**January'2024**



# Disclaimer



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Certain statements in this presentation concerning our future growth prospects are forward looking statements which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The Risk and uncertainties relating to the statements include, but are not limited to, risks and uncertainties regarding fiscal policy, competition, inflationary pressures and general economic conditions affecting demand / supply and price conditions in domestic and international markets. The company does not undertake to update any forward -looking statement that may be made from time to time by or on behalf of the company.

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# Management Commentary and Business Outlook



*“Jai Balaji Industries Ltd. is a fully integrated steel company with focus on specialized products like Ductile Iron Pipes and Ferro Alloys. Company faced tough challenges in last 6-7years which are now resolved with the commitment, hard work, faith and resilience of the management, business associates and stakeholders. Jai Balaji 2.0 aims to transition into a high margin business, and we plan to achieve the same by lowest cost capex for capacity enhancement, economies of scale, operational efficiencies and focusing on specialized products.*

*Coming to Q3 & 9MFY24 performance, I’m thrilled to report a record high performance in Q3 & 9MFY24.marked by robust financial results, strategic expansions, and unwavering commitment to operational excellence. The adjusted EBITDA & PAT for the quarter grew by 96% and 7.4x times YoY respectively. We are steadily progressing towards our aim to become net debt free in the next 18 months. Going forward, we aim for margin expansion by increasing capacity and utilization of value added & specialized products, cost reduction and technological upgradation leading to sustainable growth and value creation.*



**Mr. Aditya Jajodia**

Chairman and Managing Director

# ABOUT THE COMPANY



# Business at a Glance



One of the largest manufacturers of Value-added products (DI Pipes & Specialized Ferro Alloys) in the private sector in Eastern India.



3 Star Export House; Exporting to more than 40 Countries



Specialized product portfolio of DI Pipes and Ferro Alloys



1st Company in West Bengal to set up Sponge Iron & Waste Heat Recovery Power Plants



4 manufacturing units present across West Bengal & Chhattisgarh



Successfully raised equity from IPO, Private Placements and QIP Route.



1.1 MT fully integrated Greenfield Steel Manufacturing



101.1 MW Power Plants Fully Operational

# Jai Balaji 2.0 = Value added Products + Strong Balance Sheet



## Objective

## Target



**Focus on DI Pipes,  
Specialized Ferro Alloys and  
Value-added Products**

- Capacity commissioning by FY25 -
  - DI Pipes capacity expected to grow by 175% to 6.6L TPA
  - Ferro Alloys capacity is expected grow by 46% to 1.9L TPA
- Aim to increase Utilization rate upto 90%



**Strong Balance Sheet**

- Aim to become Net Debt Free in next 18 months
- Capex from internal accruals



**Margin Expansion**

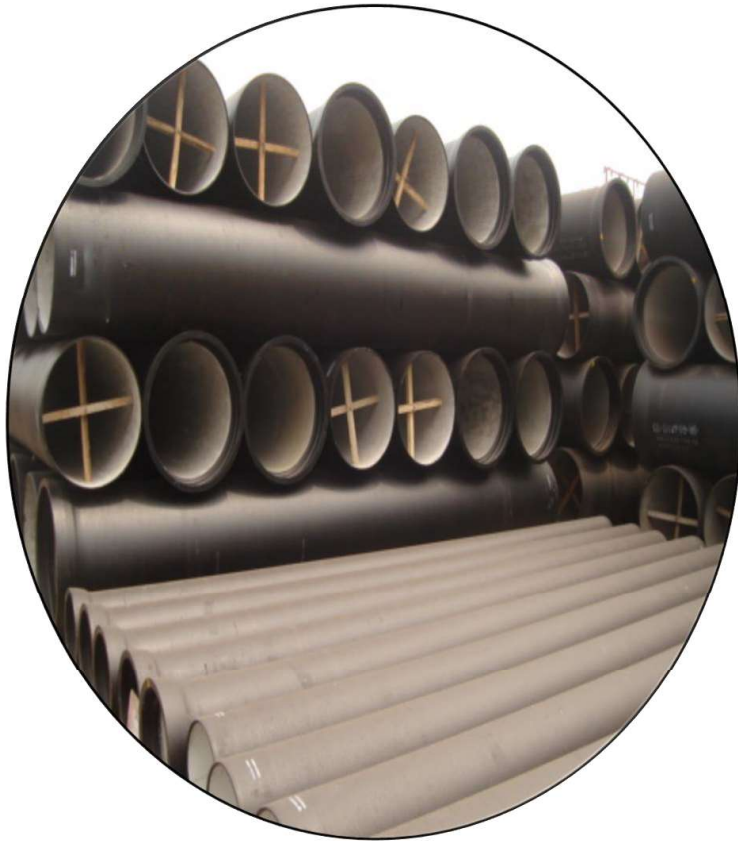
- Revenue contribution of value-added & specialized products (DI Pipes & Specialized Ferro Alloys) to increase from 55% to 80%
- EBITDA Margin to be in range of 18%-20%



# Transitioning to High Margin Company



**Ductile Iron Pipes**



**Specialized Ferro Alloys**



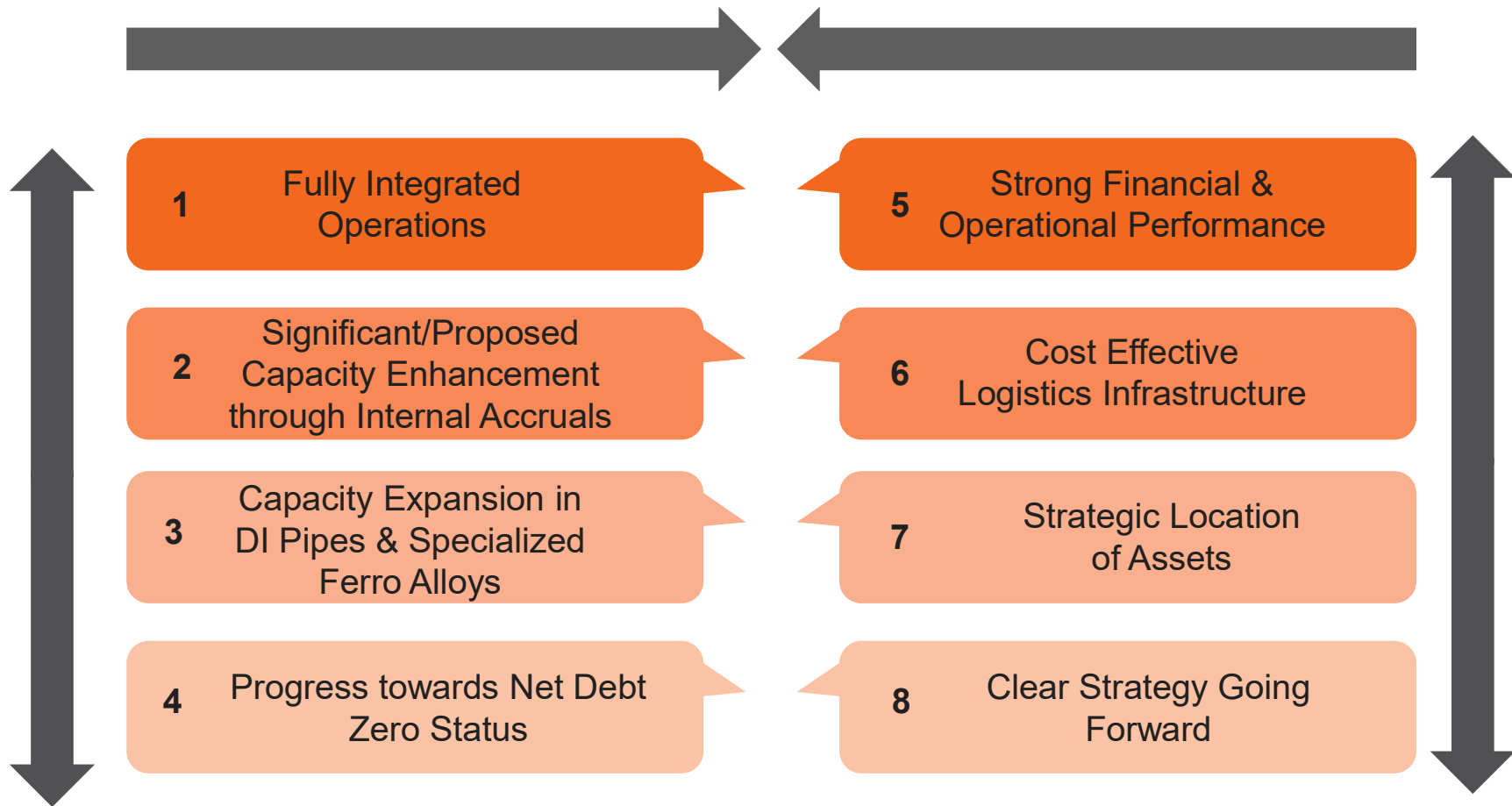
**Management's strategy is to focus on Value-Added Products like Ductile Iron Pipes and Specialized Ferro Alloys for margin expansion and sustainability**

**JBIL is focused on being a Value-Added and Specialized Product company**

# INVESTMENT THESIS












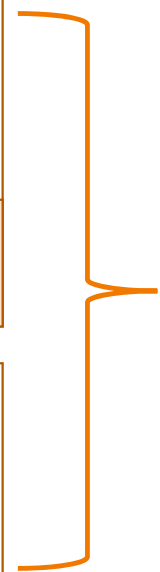
# Investment Thesis



# Fully Integrated Operations



Backward Integration	Intermediate & Finished Products		Value-added & Specialized Products
<b>Sinter</b>  Capacity = 608,000 T	<b>Sponge Iron</b>  Capacity = 345,000 T	<b>Steel Billets</b>  Capacity = 394,000 T	<b>Ductile Iron</b>  Capacity = 240,000 T
<b>Coke</b>  Capacity = 350,000 T	<b>Pig Iron</b>  Capacity = 509,250 T	<b>TMT Bars</b>  Capacity = 260,000 T	<b>Ferro Alloys</b>  Capacity = 130,000 T
<b>Power</b>  Capacity = 101.1 MW			



HIGH MARGIN PRODUCTS

Data for Dec'2023

# Significant/Proposed Capacity Enhancement



Products (Location)	Existing Capacity	Capacity Addition	Capacity After Expansion	Capex (in Rs. Mn.)			Current Status
				Total	Already incurred	Balance to be incurred	
<b>Specialized Products</b>							
DI Pipes	240,000 TPA	420,000 TPA	660,000 TPA	4,000	681	3319	Will be done in 2 phases – Phase 1 = 2Lac T expected to commission by FY24; Phase 2 = 1.5 Lac T expected to commission by FY25
Ferro Alloys	130,000 TPA	60,000 TPA	190,000 TPA	1,500	815	685	Will be done in two phases- Phase 1 around 36000 TPA to be commissioned by FY24 and Balance will be commissioned by FY25.
<b>Others</b>							
Revamping Existing Blast Furnaces (Unit III)	509,250 TPA	240,750 TPA	750,000 TPA	2,500	1128	1372	1 furnace is under process and is expected to be commissioned by FY24. 2 <sup>nd</sup> furnace will be completed in next FY
Sinter (Unit III)	608,000 TPA	600,000 TPA	1,208,000 TPA	1,100	774	326	Will be done in 2 phases; In process of setting up 1st phase of the same during current FY and 2 <sup>nd</sup> phase shall be commissioned in FY25
BFG Boiler (Unit IV)	0.00 TPH	35 TPH	35 TPH	300	25	275	This is a green energy project which aims to reduce carbon footprints. Plan is to add this in captive power plant for optimizing utilization of waste gases from BF
Misc De-Bottle Necking				600	385	215	Includes backward integration to sinter Plant, Upgradation of PCI and Oxygen plant for cost cutting of producing Hot metal from Pig iron Plant.
<b>TOTAL</b>				<b>10,000</b>	<b>3,808</b>	<b>6,192</b>	

# Specialized Products - DI Pipes



## Industry

DI Pipes Industry is expected to grow at 13%-15% CAGR in near future. It is used for water transportation and drainage system

## Government Programs

“JAL JEEVAN MISSION” and “MISSION AMRUT SAROVAR” infrastructure development plan has led to increased requirement of DI Pipes and Jai Balaji is contributing to the same

## Our Market Share

Co. has around 10% of the DI pipes market of India and aims to reach 18-20% of Market Share, post capacity expansion

## Revenue Contribution

30% of the revenues come from DI pipes and is expected to grow to 45%-50%

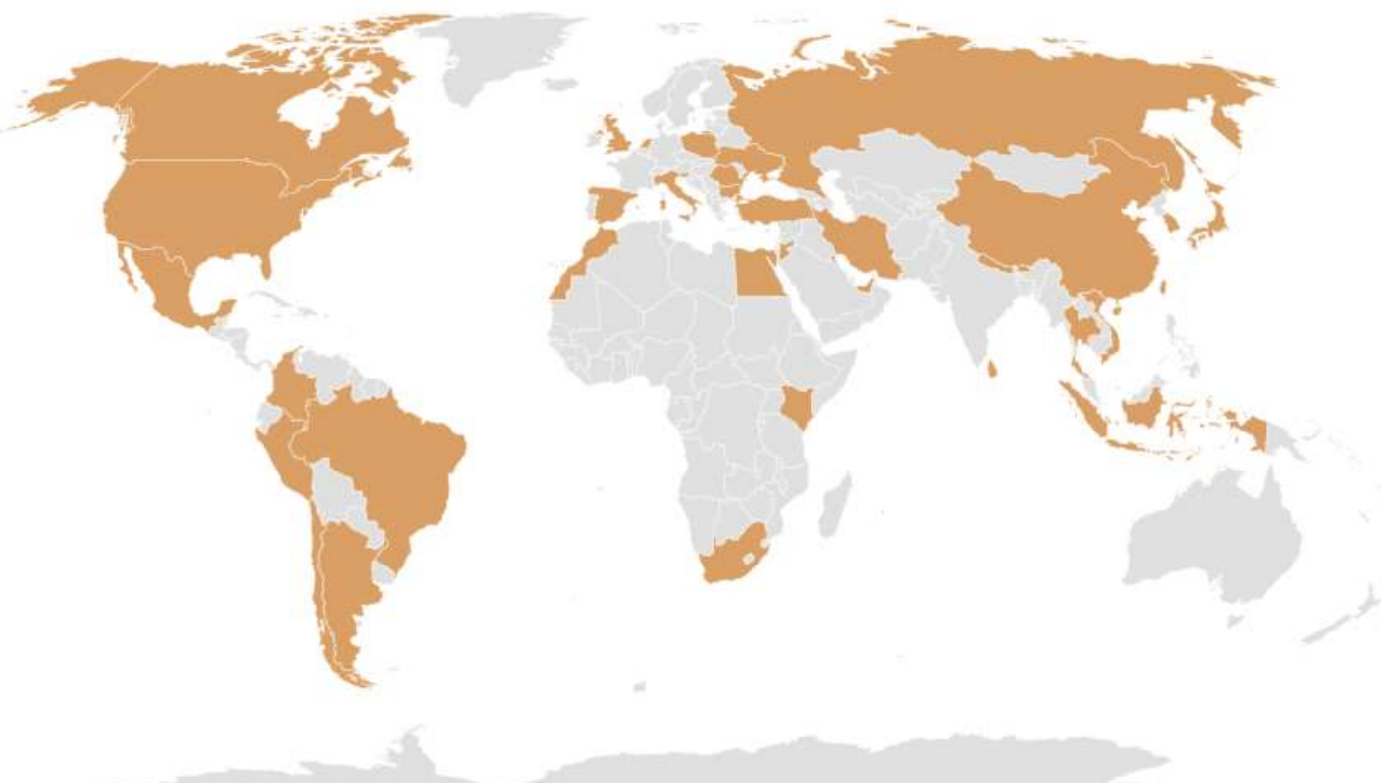
## Going Global

Exporting to few countries and aim to increase the same post capacity expansion

# Specialized Ferro Alloys



Exports Ferro Alloys to 40+ Countries in the world & Secured Three Star Export House status



## Features of our High-Grade Ferro Alloys

- High chrome content
- Lower carbon content
- Lower trace elements
- Lower sulphur/phosphorus

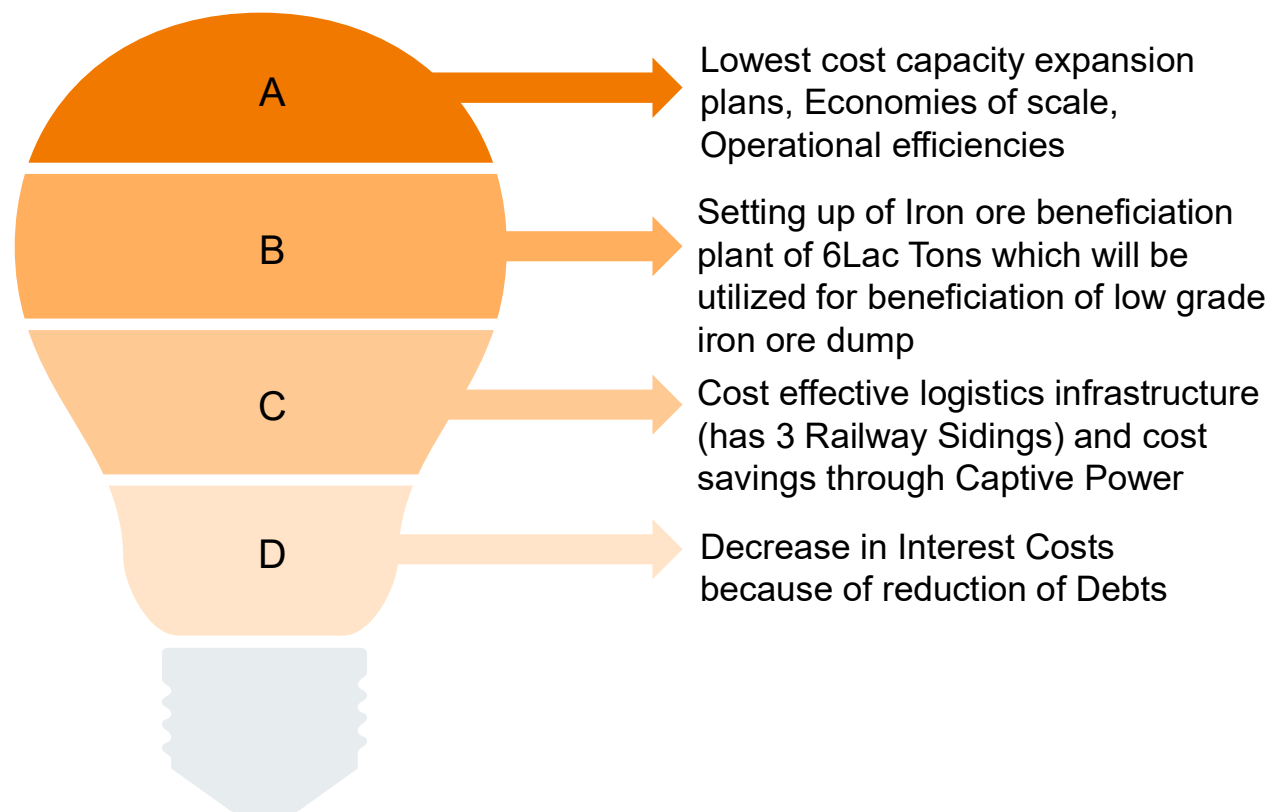
Revenues from Specialized Ferro Alloys expected to grow from 20%-25% to 35%

Sold at **significant premium** to benchmark Ferro Alloy prices

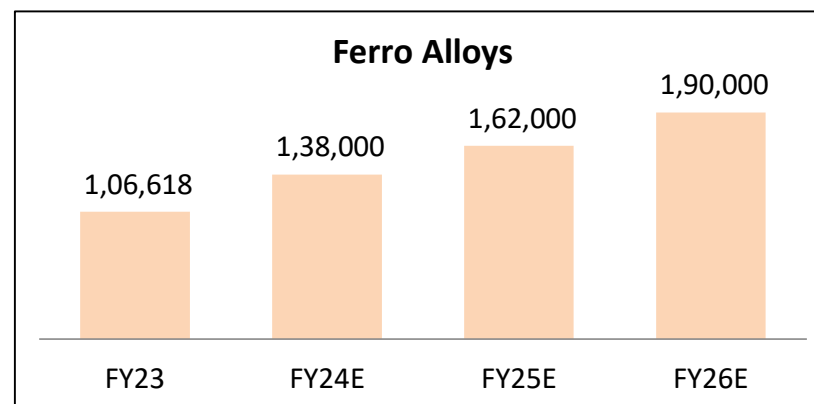
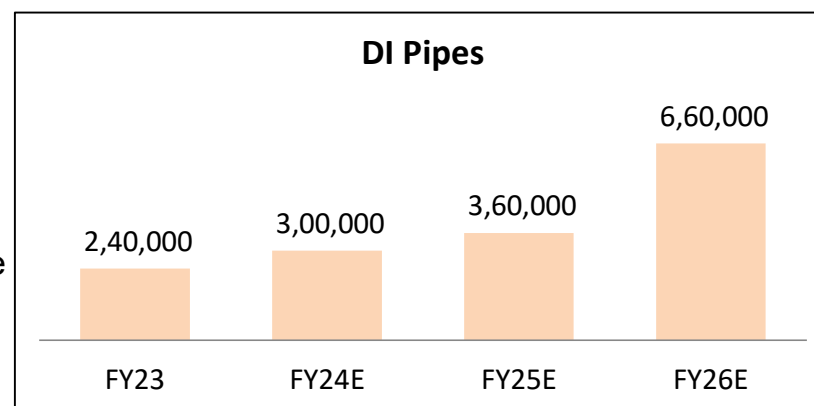
Co. has Long Term Contracts with Indian as well as International Clients

One of the largest producers of Specialized Ferro Alloys in India

# Cost Reduction Strategies...

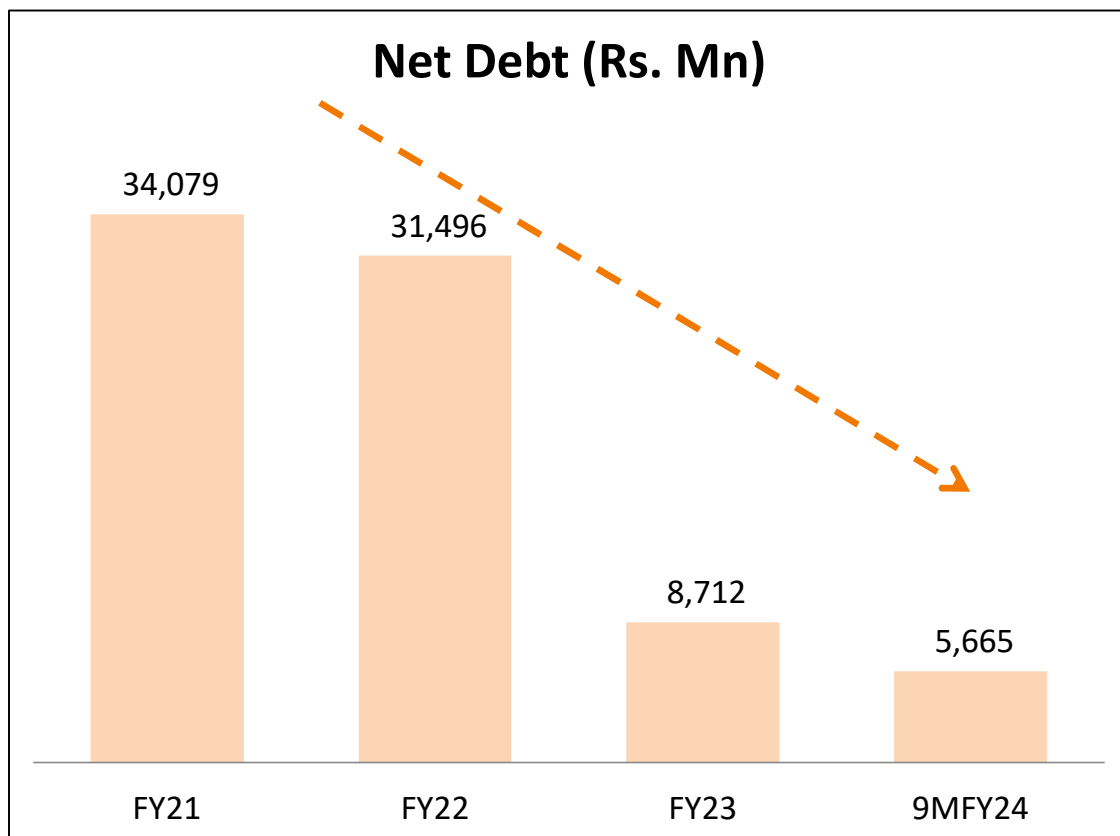


## Capacity Expansion Plans (Tons)





# Progress Towards Net Debt Zero Status...



Present Debt pertains to Tata Capital Financial Services

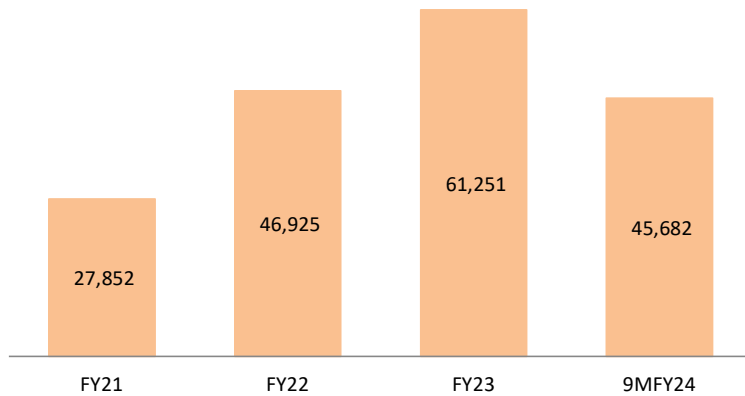
Expectation to maintain Net Debt to EBITDA at around 0.6 on 31<sup>st</sup> March'2024

Aim to become Net Debt Free in 18 Months

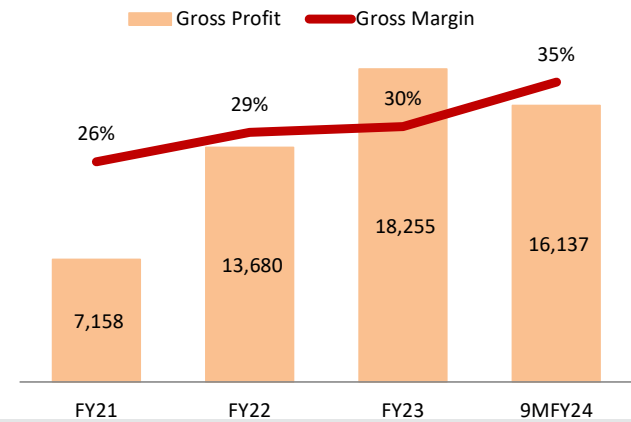
# Flourishing Financial Health



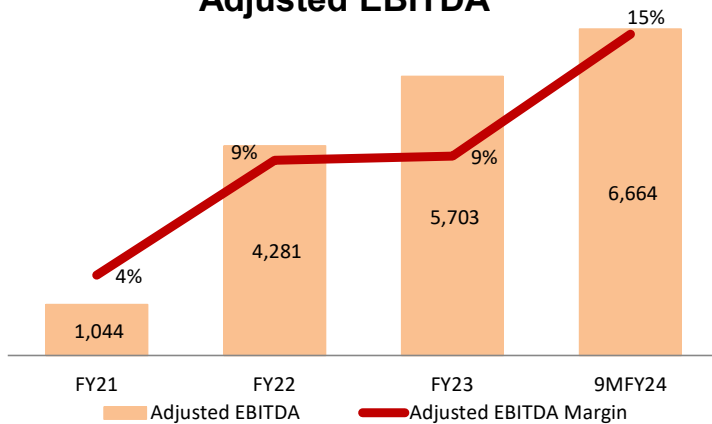
## Revenue



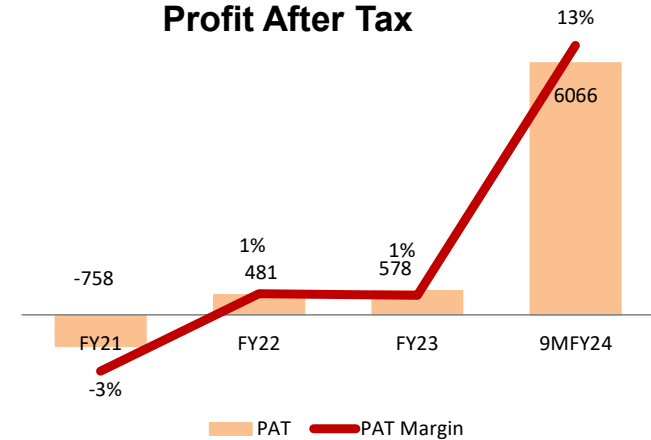
## Gross Profit



## Adjusted EBITDA\*



## Profit After Tax



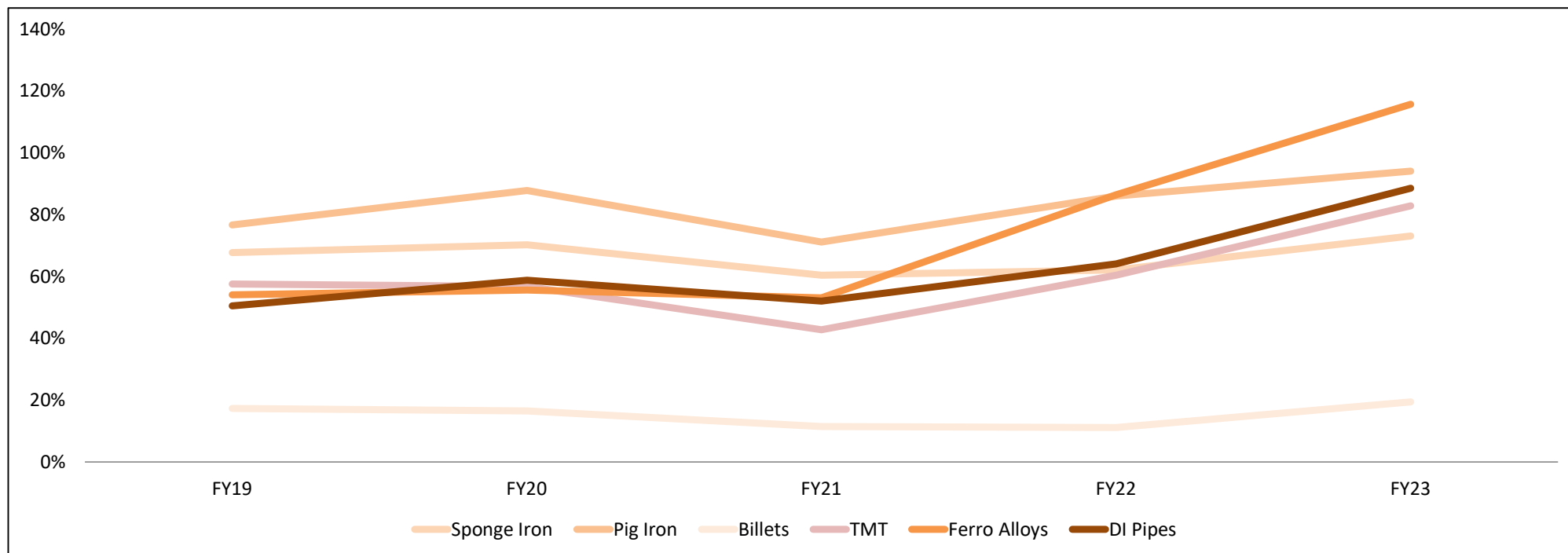
17 \*Adjusted for non-cash items

Consolidated Numbers and Numbers are in Millions

# Robust Operational Performance



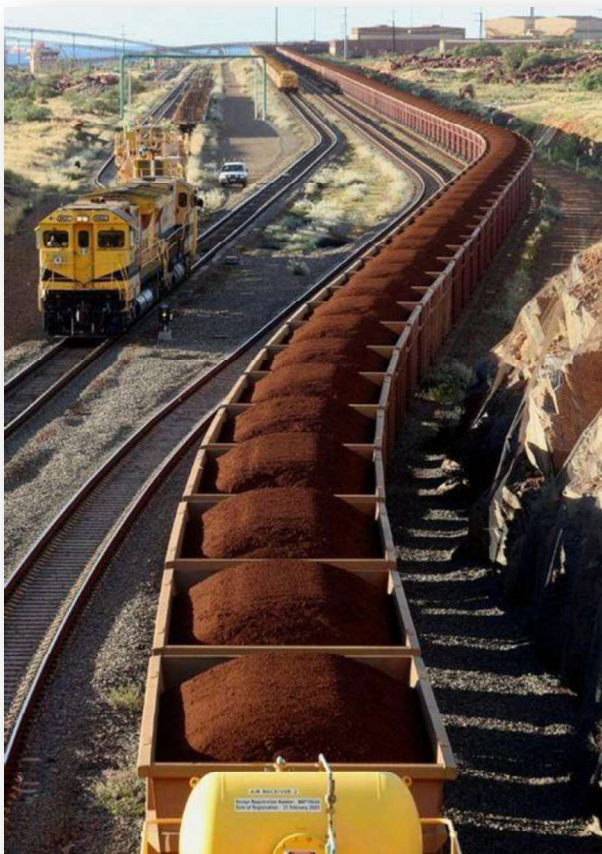
Capacity Utilization (%)



Increased focus on capacity utilization of Value-Added Products ensures margin expansion

<sup>18</sup> \*Includes Sponge Iron, Pig Iron, Billets, TMT, Ferro Alloys, DI Pipes

# Cost Effective Logistics Infrastructure



1

**JBIL is the one of the few companies with Railway Sidings and has 3 Railway Sidings which leads to increased flexibility in delivering finished goods & reduced turnaround time.**

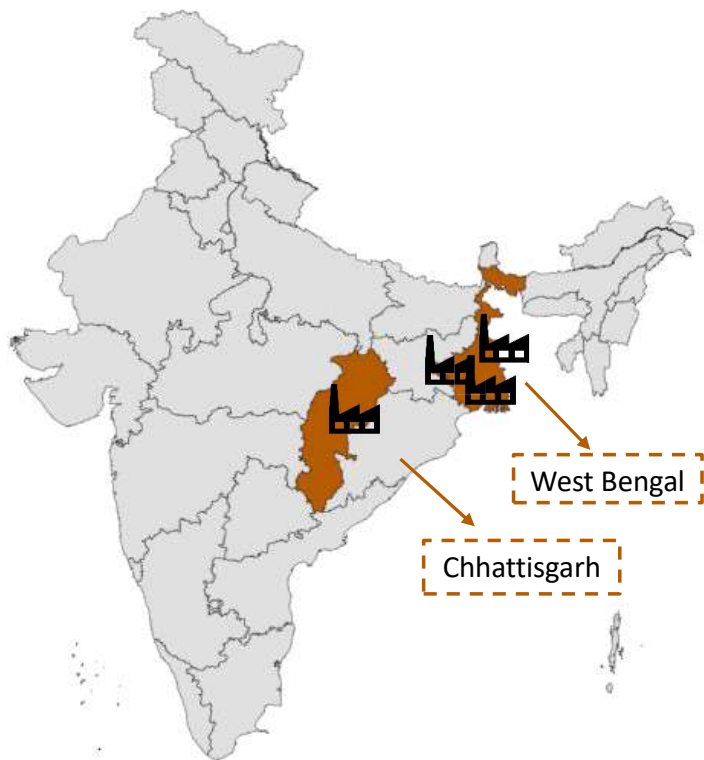
2

**Have dedicated Railway Sidings at both loading in Odisha and unloading at our plant.**

3

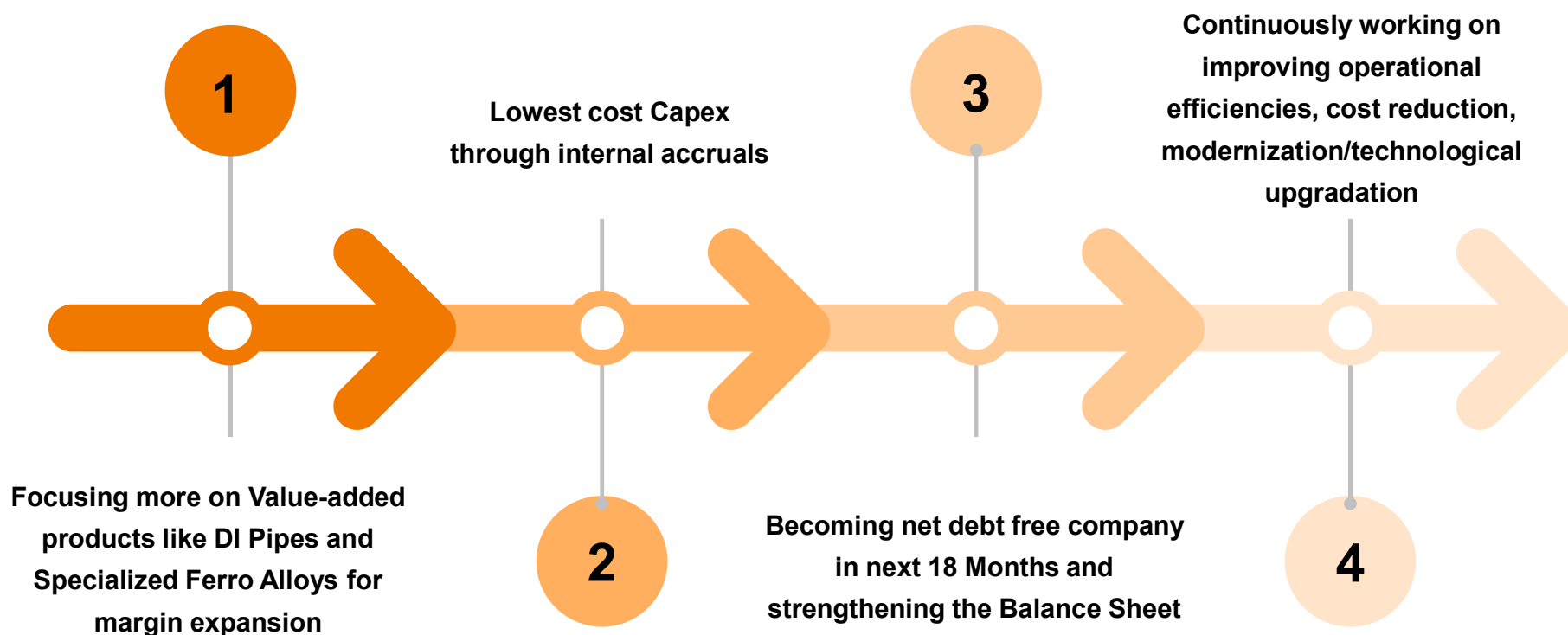
**Approx 3 tons of raw material is required for every 1 ton of steel & Co. saves significant costs by using Railway Sidings instead of road transport.**

# Strategic Location of Assets



Plant	Location	Facilities	Products	Installed Capacity (MT)
Unit I	Baktarnagar, Burdwan, West Bengal	<ul style="list-style-type: none"> <li>Ferro Alloys</li> <li>DRI</li> <li>Power</li> </ul>	<ul style="list-style-type: none"> <li>Ferro Silicon Alloys/Ferro Chrome</li> <li>Sponge Iron</li> <li>Power</li> </ul>	<ul style="list-style-type: none"> <li>30,118</li> <li>1,05,000</li> <li>18.3 MW</li> </ul>
Unit III	Rajbandh, Burdwan, West Bengal	<ul style="list-style-type: none"> <li>Pig Iron</li> <li>DIP</li> <li>Sinter</li> </ul>	<ul style="list-style-type: none"> <li>Blast Furnace</li> <li>Ductile Iron Pipe</li> <li>Sinter</li> </ul>	<ul style="list-style-type: none"> <li>4,28,750</li> <li>2,40,000</li> <li>6,08,000</li> </ul>
Unit IV	Rajabndh, Burdwan, West Bengal	<ul style="list-style-type: none"> <li>Sponge</li> <li>PIG Iron</li> <li>Billets</li> <li>Rolling Mill</li> <li>Ferro Alloys</li> <li>Coke Oven</li> <li>Captive Power</li> </ul>	<ul style="list-style-type: none"> <li>Sponge Iron</li> <li>Blast Furnace</li> <li>SMS</li> <li>TMT</li> <li>Ferro Chrome/Special Grade Ferro Alloys</li> <li>Coke</li> <li>Power</li> </ul>	<ul style="list-style-type: none"> <li>1,20,000</li> <li>80,500</li> <li>2,94,030</li> <li>2,60,000</li> <li>100,000</li> <li>3,50,000</li> <li>70 MW</li> </ul>
Unit V	Rasmada, Durg, Chhattisgarh	<ul style="list-style-type: none"> <li>Billets</li> <li>Sponge</li> <li>Captive Power</li> </ul>	<ul style="list-style-type: none"> <li>SMS</li> <li>Sponge Iron</li> <li>Power</li> </ul>	<ul style="list-style-type: none"> <li>1,00,000</li> <li>1,20,000</li> <li>12.8 MW</li> </ul>

# Clear Strategy Going Forward



# **Q3 & 9MFY24 PERFORMANCE HIGHLIGHTS**



# Strategic Updates



## Record high Financial Performance

01

Net Debt as on 31<sup>st</sup> Dec'23 is Rs. 5,665 Mn. post entering into facility agreement with Tata Capital Financial Services



Progress towards  
Zero Net Debt

02

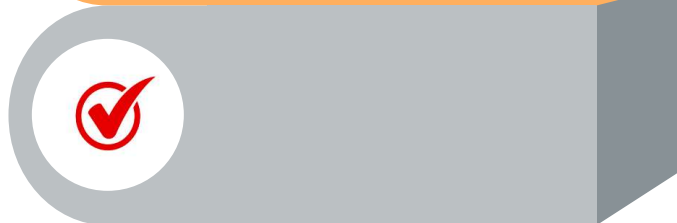
Highest ever Quarterly and Nine Months financial performance of EBITDA & PAT. Record high production & sales of DI Pipes for 9MFY24



Highest Ever  
Performance

03

Strong Capex plan of Rs. 10,000 Mn in place – out of this Rs. 3,808 Mn has already been spent from internal accruals and balance is expected to be completed in 18 to 24 Months through internal accruals only.



CAPEX

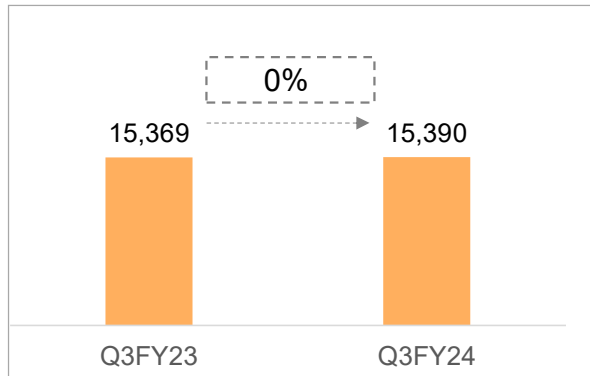


# Financial Performance Highlights

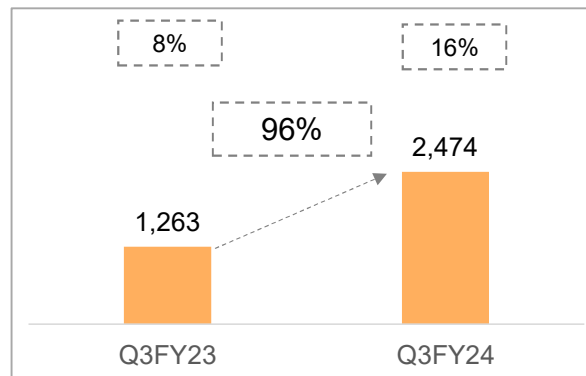


Quarter Highlights

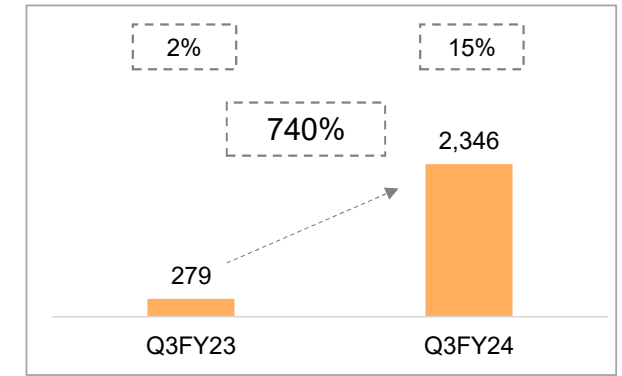
Revenue



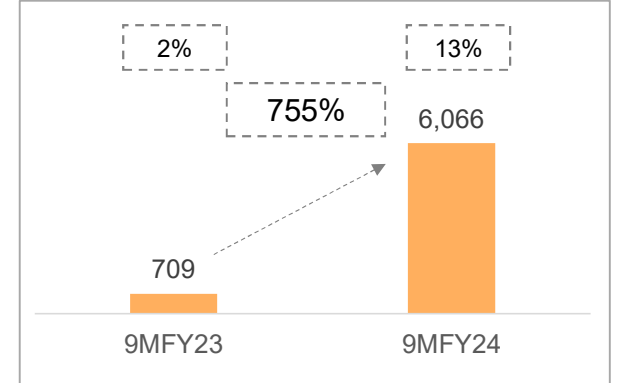
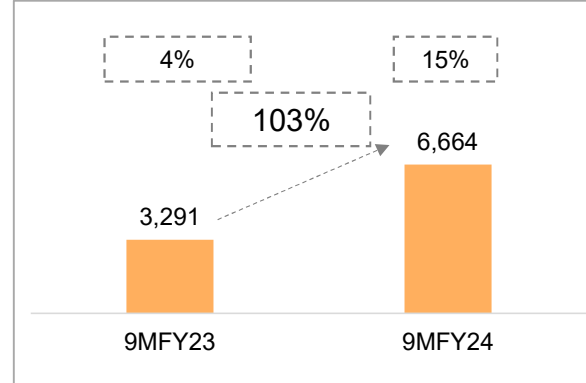
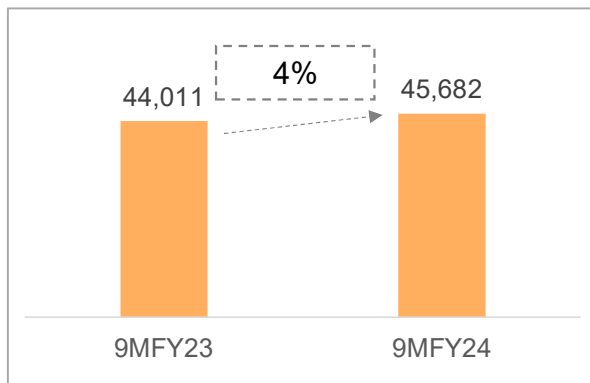
Adjusted EBITDA & Margin (%)\*



PAT & PAT Margin (%)



9MFY23 Highlights



Consolidated Numbers and Numbers are in Millions

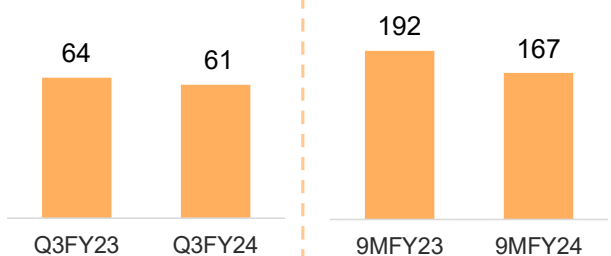
\*Adjusted for non-cash items

# Operational Performance (1/2)



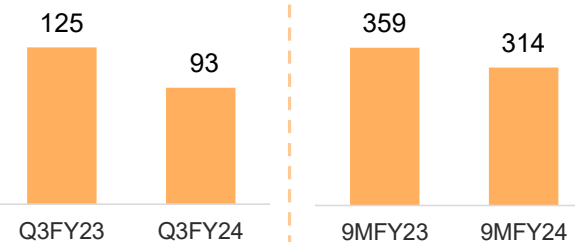
### Sponge Iron ('000 T)

Production

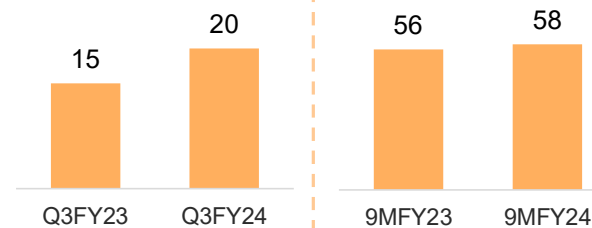
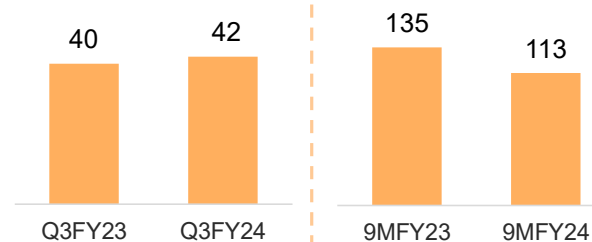
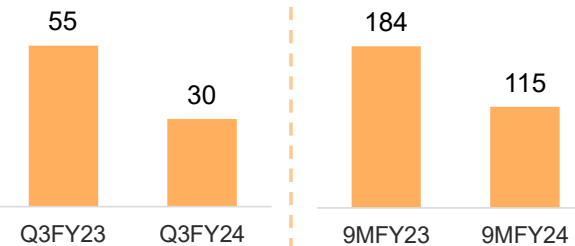
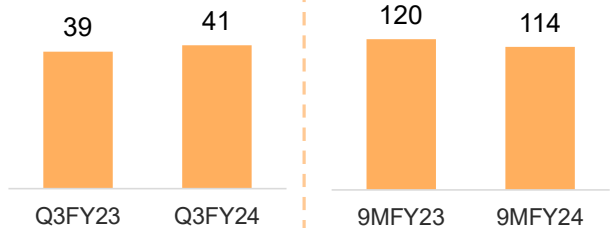


### Pig Iron ('000 T)

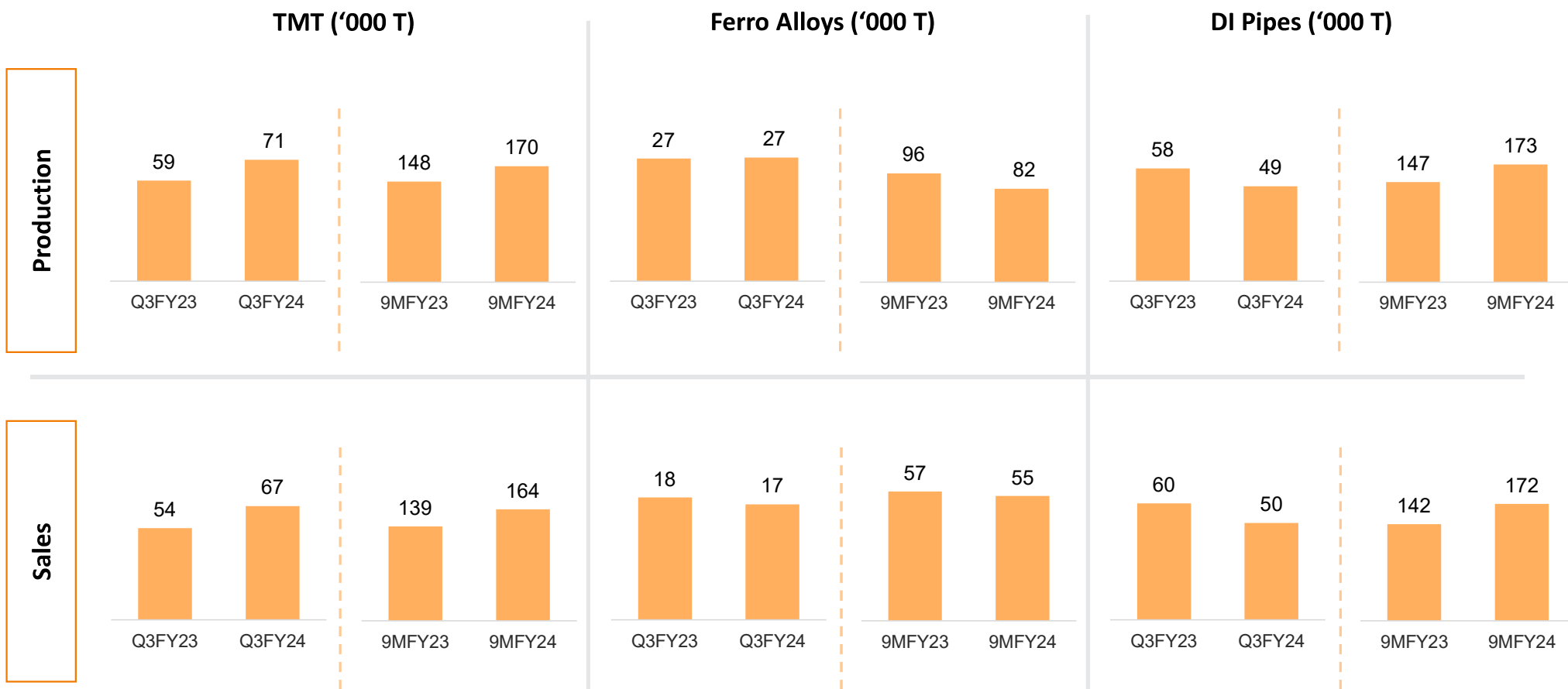
Sales



### Billets ('000 T)



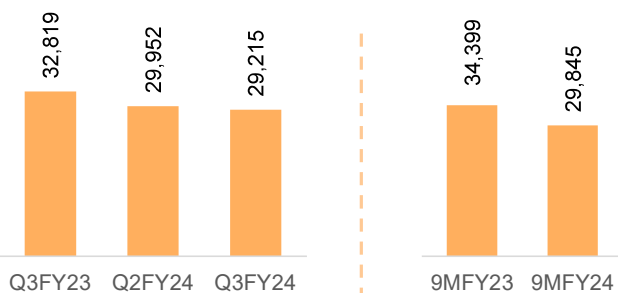
# Operational Performance (2/2)



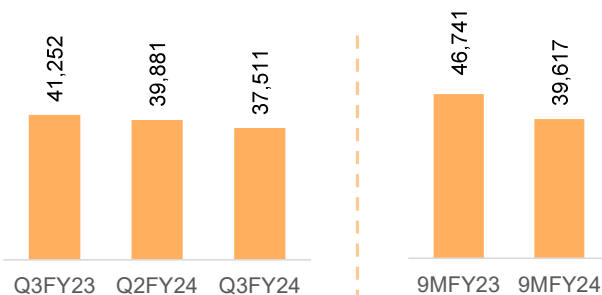
# Realization Summary



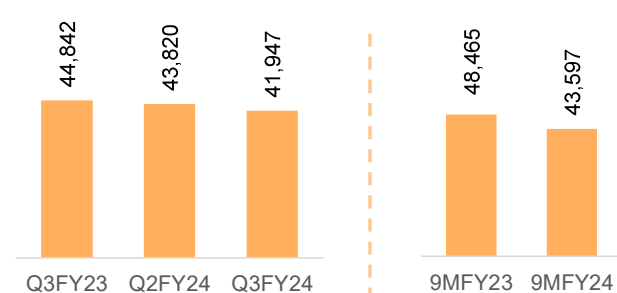
## Sponge Iron



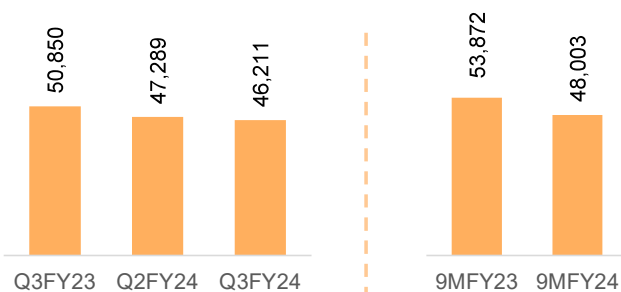
## Pig Iron



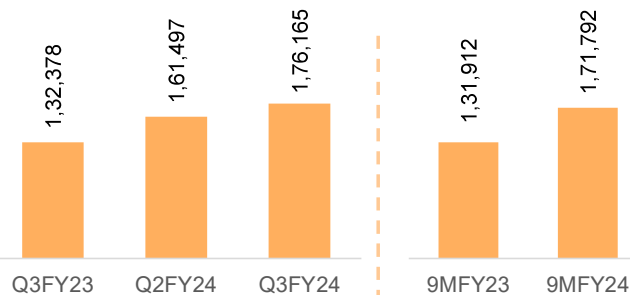
## Billets



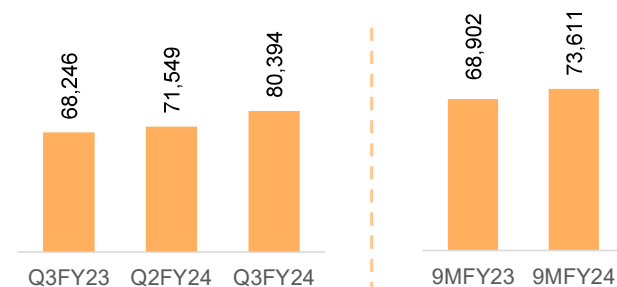
## TMT



## Ferro Alloys



## DI Pipes



# Consolidated Income Statement



Particulars (Rs. Million)	Q3FY24	Q2FY24	QoQ	Q3FY23	YoY	9MFY24	9MFY23
Revenue from Operations	15,390	15,466	0%	15,369	0%	45,682	44,011
Cost of Goods Sold	9,756	10,035	-3%	10,869	-10%	29,545	31,453
Employee Benefits Expense	418	403	4%	328	27%	1,191	944
Other Expenses	2,747	2,893	-5%	3,468	-21%	8,291	9,685
<b>EBITDA</b>	<b>2,468</b>	<b>2,135</b>	<b>16%</b>	<b>704</b>	<b>251%</b>	<b>6,655</b>	<b>1,928</b>
<b>Adjusted EBITDA</b>	<b>2,474</b>	<b>2,135</b>	<b>16%</b>	<b>1,263</b>	<b>96%</b>	<b>6,664</b>	<b>3,291</b>
<b>Adjusted EBITDA Margin (%)</b>	<b>16%</b>	<b>14%</b>		<b>8%</b>		<b>15%</b>	<b>7%</b>
Depreciation	206	208	-1%	251	-18%	628	734
Finance Cost	150	187	-20%	199	-25%	549	628
Other Income	234	276		25		589	143
Exceptional Items	0	0		0			0
<b>Profit Before Tax (PBT)</b>	<b>2,346</b>	<b>2,016</b>	<b>16%</b>	<b>279</b>	<b>740%</b>	<b>6,066</b>	<b>709</b>
Tax Expense	0	0		0		0	0
<b>Profit After Tax (PAT)</b>	<b>2,346</b>	<b>2,016</b>	<b>16%</b>	<b>279</b>	<b>740%</b>	<b>6,066</b>	<b>709</b>
<b>PAT Margin (%)</b>	<b>15%</b>	<b>13%</b>		<b>2%</b>		<b>13%</b>	<b>2%</b>
EPS (Rs.)(Basic)	14.72	12.79	15%	2.03	625%	38.85	5.75
EPS (Rs.)(Diluted)	13.22	11.22	18%	1.58	737%	34.05	4.38

\*Adjusted for non-cash items

# Consolidated Balance Sheet



Particulars (Rs. Million)	30 Sep'23	31 March'23	Particulars (Rs. Million)	30 Sep'23	31 March'23
<b>ASSETS</b>			<b>EQUITY AND LIABILITIES</b>		
Non Current assets			EQUITY		
(a) Property, Plant and Equipment	10,950	11,268	(a) Equity share capital	1,605	1,455
(b) Capital work-in-progress	2,575	688	(b) Other equity	8,262	4,106
(c) Right to use assets	44	45	<b>Sub Total - Equity</b>	<b>9,866</b>	<b>5,561</b>
(d) Intangible Assets	3	3	<b>LIABILITIES</b>		
(e) Financial assets	0	0	Non-current liabilities		
(i) Investments	8	11	(a) Financial Liabilities		
(ii) Loans	0	0	(i) Borrowings	4,693	6,260
(iii) Other financial assets	985	689	(ii) Lease Liabilities	6	6
(f) Deferred Tax Assets (Net)	2,909	2,909	(b) Other non Current Liabilities	227	292
(g) Other Non Current Assets	193	271	(c) Provisions	138	115
<b>Sub Total - Non Current Assets</b>	<b>17,666</b>	<b>15,884</b>	<b>Sub Total - Non Current Liabilities</b>	<b>5,063</b>	<b>6,673</b>
Current Assets			Current liabilities		
(a) Inventories	9,135	8,214	(a) Financial Liabilities		
(b) Financial assets -	0	0	(i) Borrowings	1,897	2,337
(ii) Cash and cash equivalents	2,168	2,293	(ii) Lease Liabilities	1	1
(iii) Bank balances other than (iii) above	158	245	(ii) Trade Payables - MSME	81	122
(iv) Other financial assets	293	270	- Others	8,824	8,867
(c) Current tax assets (net)	206	292	(iii) Other financial liabilities	1,907	1,931
(d) Other current assets	126	123	(b) Other current liabilities	4,364	4,104
<b>Sub Total - Current Assets</b>	<b>2,254</b>	<b>2,279</b>	(c) Provisions	3	3
<b>Total Assets</b>	<b>32,007</b>	<b>29,599</b>	<b>Sub Total - Current Liabilities</b>	<b>17,078</b>	<b>17,365</b>
			<b>Total Equity and Liabilities</b>	<b>32,007</b>	<b>29,599</b>

# ANNEXURE



# Turnaround Story – Resilient in the Toughest Time



**Pure Intentions & Hard Work of the management brought company back to life !**

- 01 Profit making Business**
- Converted losses into profits
  - Confident to achieve EBITDA Margins in the range of 18%-20% going ahead

- 02 Debt Restructuring**
- Broke the Debt trap and strengthen the balance sheet.
  - Expectation is to be Net Debt Free in 18 Months

- 03 Cost Reduction = Modernization + Operational Excellence**
- Hot metal cost reduction through revamping Blast Furnace & cap. exp. of Sinter
  - Capacity & Utilization increase across product portfolio led to economies of scale
  - Setting up BFG Boiler for optimizing utilization of waste gases. – Green Energy Project

- 04 Experienced and Disciplined Management**
- Subscription of share warrants
  - Motivation, constant efforts, focused approach & faith in capacities

- 05 Focus on Value Added Products**
- Management's focus on products like Ductile Iron Pipes and Specialized Ferro Alloys lead to margin expansion & sustainable margins



# What went Wrong



1

Mining ban of Iron Ore in Karnataka and Goa led to substantial increase in raw material prices of iron ore

2

Cancellation of coal blocks led to forced closure of setting up of 5Mn T Steel Plant Project in Purulia, West Bengal. Amount invested in that project went in vain.

3

Rising borrowing costs and Debt Trap

4

Global financial crisis, weak economic conditions, Covid & lockdowns

**Resilient Promoters took the right steps to bounce back and corrected the things that went wrong!**

# Steps Taken to Bounce Back



## Improving Operational Efficiencies

## Balance Sheet Strengthening

## Strategic Steps

1

2

3

4

5

6

Increasing Capacity Utilizations

Increased focus on production of Value-Added Products

Debt restructuring through Asset Reconstruction Companies

Promoters subscribing to share warrants

Promoters pledged their shares to arrange for funds from private parties

Sold some assets in distress to keep the company going concern

# Where We Stand Now



Corrective action plan to ensure success...



Reduced Debt to Rs. 6,370 Mn as on 31<sup>st</sup> Dec'23; Expectation is to be Net Debt Free in 18 Months

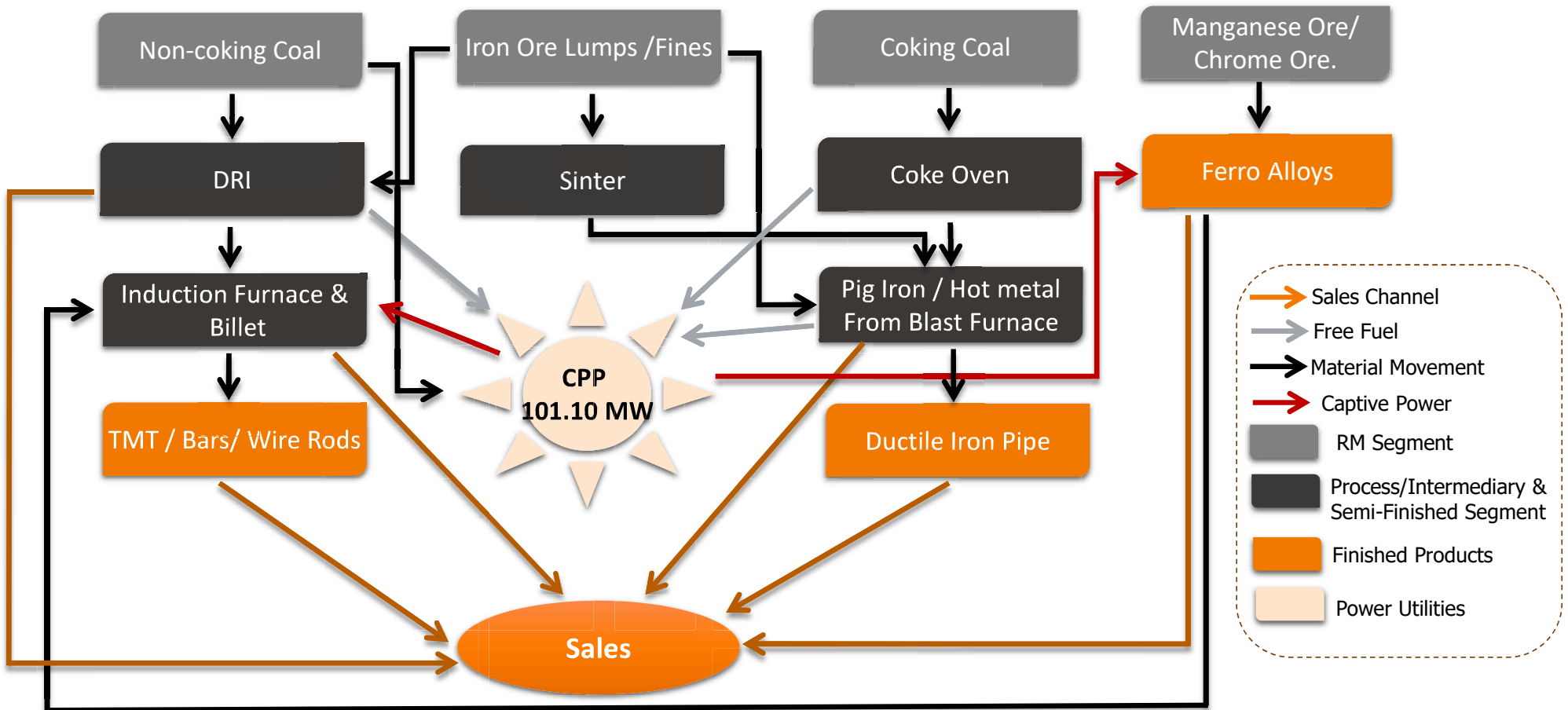
Expanding capacities through internal accruals

Margin expansion by focusing on value-added products

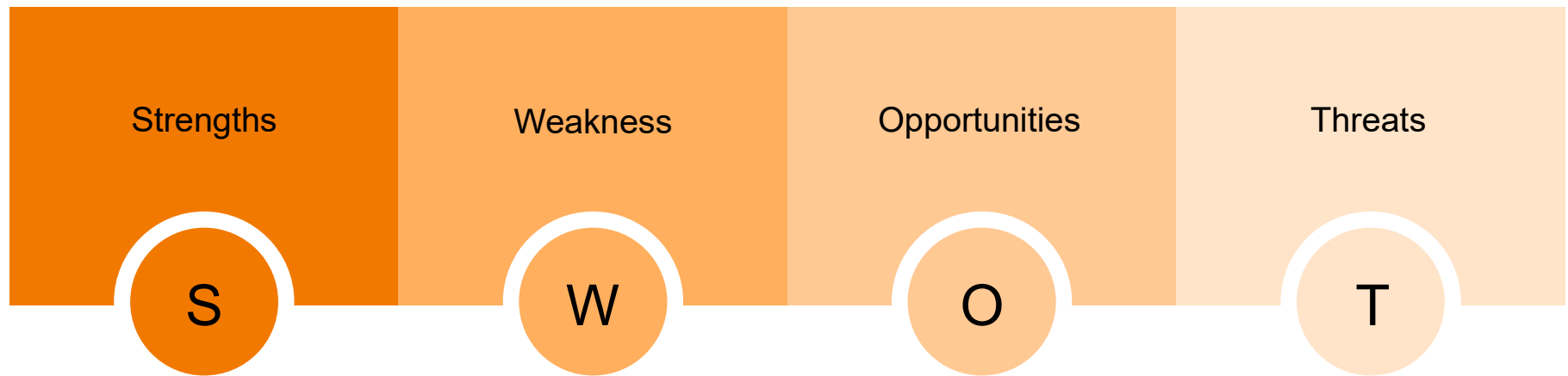
Lowest cost of Capex because of Brownfield Expansions

Improving operational efficiencies and capacity utilizations

# Processes

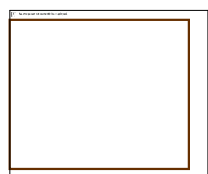


# SWOT Analysis

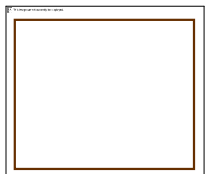


- Fully integrated steel company
- Diversified product range
- Experienced leadership
- Lowest cost of Capex
- Weak performance in the past
- Commodity price impacts
- Strengthening of Special Grade Ferro Alloys market
- “Jal Jeevan Mission” & “Mission Amrut Sarovar” has led to great opportunities in DI Pipes segment
- Government has approved Rs. 6,322Cr. for steel sector growth
- Growth plans of other industries like Railways, Logistics etc.
- Ongoing inflation
- Lingering effects of Russia’s invasion of Ukraine

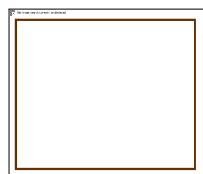
# Board of Directors



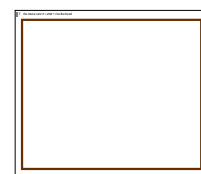
**Mr. Aditya Jajodia**  
*Chairman & Managing  
Director*



**Mr. Sanjiv Jajodia**  
*Whole Time Director*



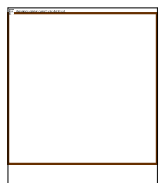
**Mr. Rajiv Jajodia**  
*Executive Director*



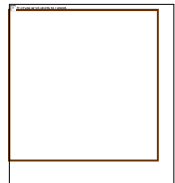
**Mr. Gaurav Jajodia**  
*Executive Director*



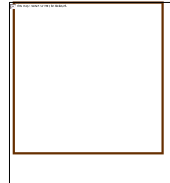
**Mr. Bimal Choudhary**  
*Executive Director*



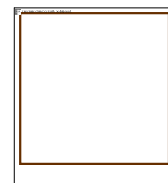
**Mr. S.K. Tamotia**  
*Independent Director*



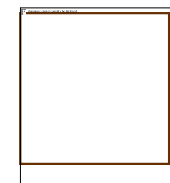
**Mr. Ashim Kumar  
Mukherjee**  
*Independent Director*



**Ms. Seema  
Choudhury**  
*Independent Woman  
Director*



**Ms. Rakhi Jain**  
*Independent Woman  
Director*



**Ms. Swati Bajaj**  
*Independent Woman  
Director*

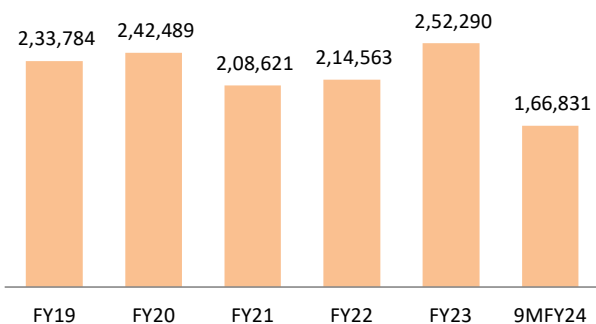


**Ms. Mamta Jain**  
*Independent Woman  
Director*

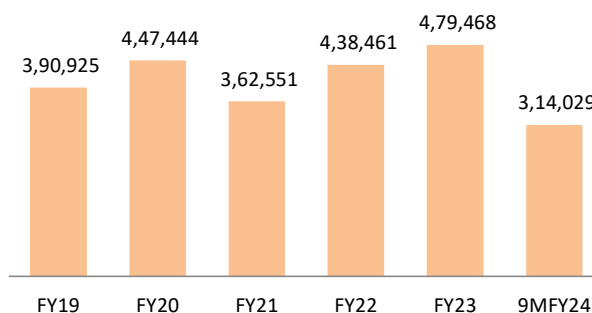
# Yearly Trend | Production (1/5)



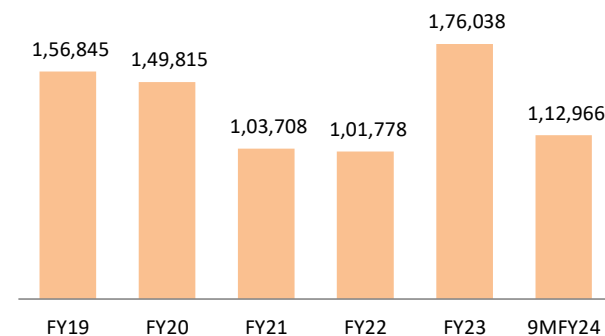
### Sponge Iron



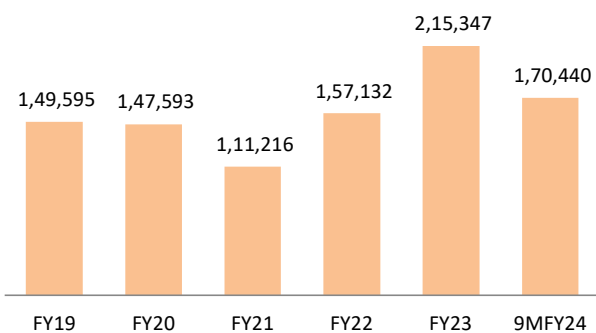
### Pig Iron



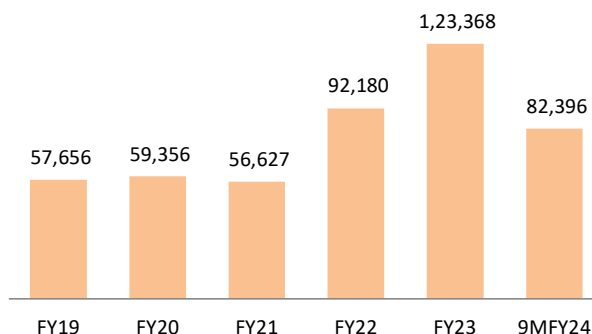
### Billets



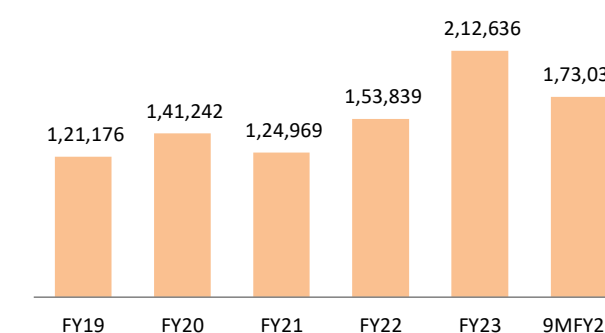
### TMT



### Ferro Alloys



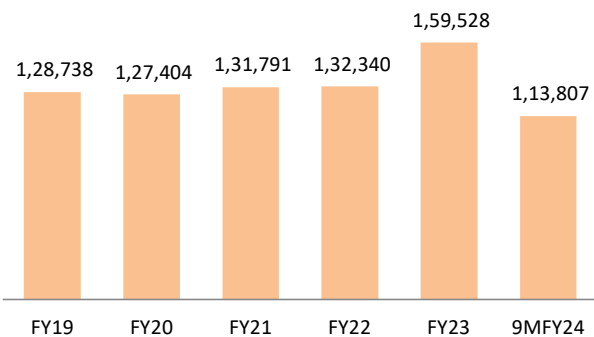
### DI Pipes



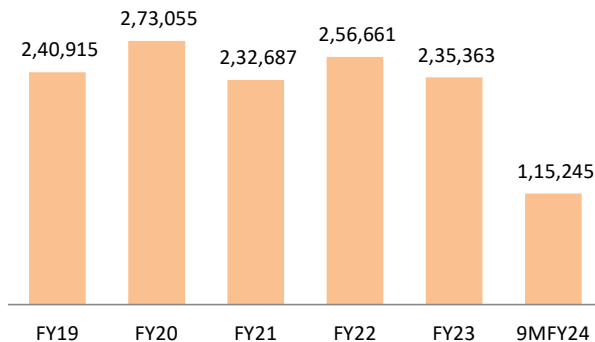
# Yearly Trend | Sales (2/5)



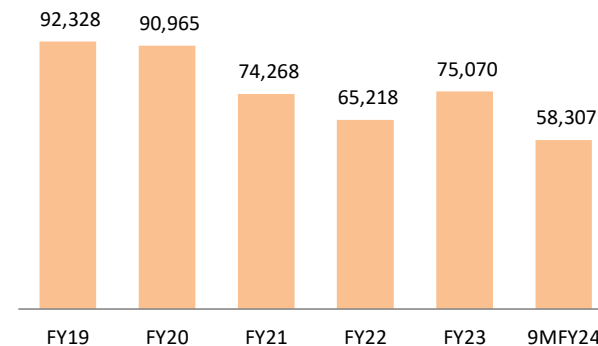
### Sponge Iron



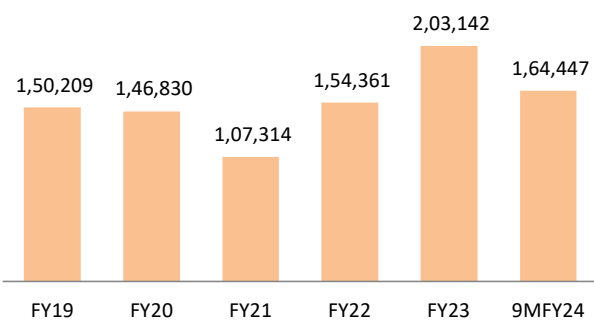
### Pig Iron



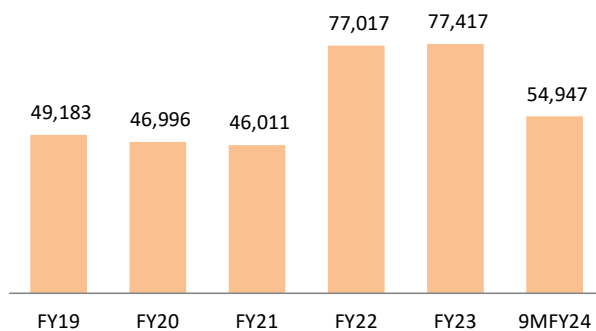
### Billets



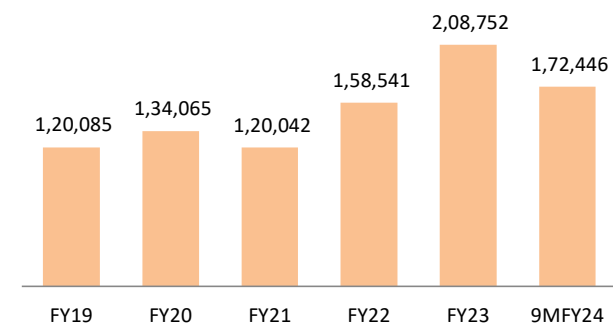
### TMT



### Ferro Alloys



### DI Pipes

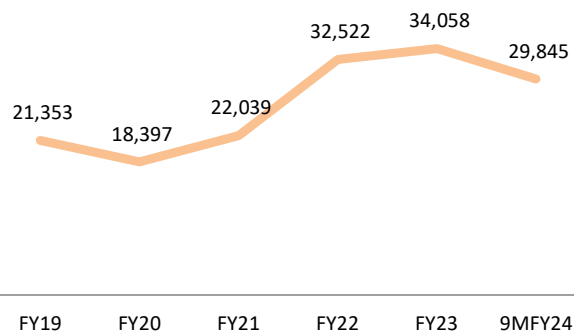




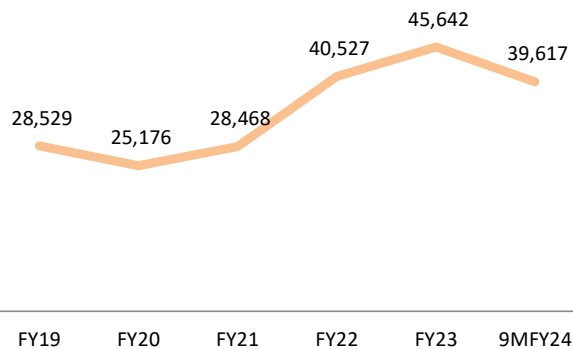
# Yearly Trend | Realization (3/5)



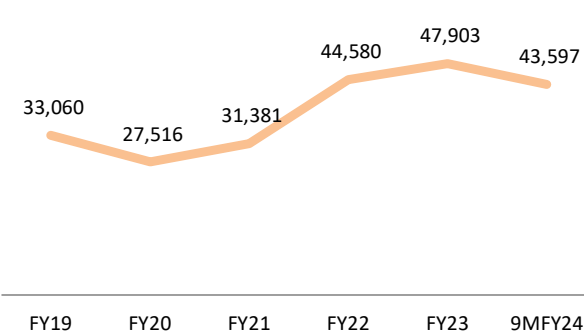
### Sponge Iron



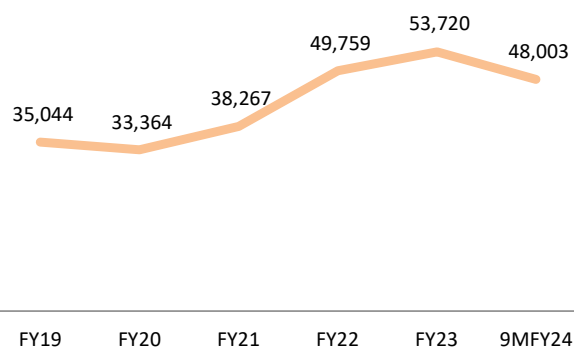
### Pig Iron



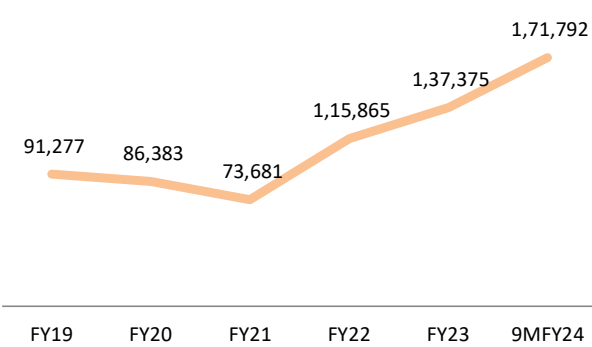
### Billets



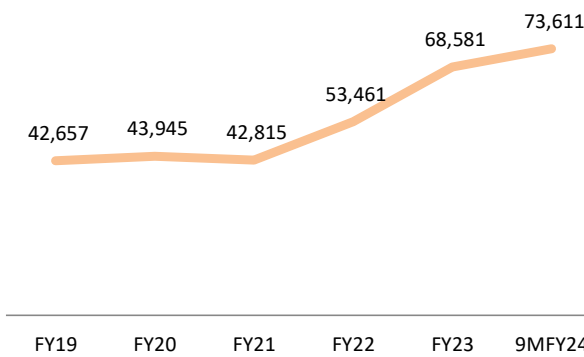
### TMT



### Ferro Alloys



### DI Pipes



Figures in Rs. Per Ton

# Yearly Trend | Income Statement (4/5)



Particulars (Rs. Million)	9MFY24	FY23	FY22	FY21	FY20	FY19
Revenue from Operations	45,682	61,251	46,925	27,852	29,123	30,775
Cost of Goods Sold	29,545	42,996	33,245	20,693	22,398	23,993
Employee Benefits Expense	1,191	1,288	1,089	887	900	818
Other Expenses	8,291	14,405	10,508	5,318	5,517	5,768
<b>EBITDA</b>	<b>6,655</b>	<b>2,562</b>	<b>2,083</b>	<b>954</b>	<b>308</b>	<b>196</b>
<b>EBITDA Margin (%)</b>	<b>15%</b>	<b>4%</b>	<b>4%</b>	<b>3%</b>	<b>1%</b>	<b>1%</b>
Depreciation	628	979	913	940	968	1,016
Finance Cost	549	889	988	880	1,028	1,116
Other Income	589	355	299	108	602	400
Exceptional Items		0	0	0	-58	0
<b>Profit Before Tax (PBT)</b>	<b>6,066</b>	<b>1,049</b>	<b>481</b>	<b>-758</b>	<b>-1,144</b>	<b>-1,536</b>
Tax Expense	0	471	0	0	0	0
<b>Profit After Tax (PAT)</b>	<b>6,066</b>	<b>578</b>	<b>481</b>	<b>-758</b>	<b>-1,144</b>	<b>-1,536</b>
<b>PAT Margin (%)</b>	<b>13%</b>	<b>1%</b>	<b>1%</b>	<b>-3%</b>	<b>-4%</b>	<b>-5%</b>
EPS (Rs.)	38.8	4.5	4.4	-6.9	-11.1	-15.9

Consolidated Numbers

# Yearly Trend | Balance Sheet (5/5)



## Equity & Liabilities

## Assets

Particulars (Rs. Million)	FY19	FY20	FY21	FY22	FY23	H1FY24
<b>Equity &amp; Liabilities</b>						
<b>Equity</b>						
Share Capital	964	1,105	1,105	1,105	1,455	1,605
Other Equity	-16,763	-17,684	-18,435	-17,733	4,106	8,262
<b>Total Equity</b>	<b>-15,799</b>	<b>-16,579</b>	<b>-17,331</b>	<b>-16,628</b>	<b>5,561</b>	<b>9,866</b>
<b>Non-Current Liabilities -</b>						
Long term Borrowings	16,139	6,617	5,781	5,861	6,260	4,693
Lease Liabilities	0	0	6	6	6	6
Other non Current Liabilities	0	0	0	0	292	227
Provisions	0	0	0	0	115	138
<b>Total Non-Current Liabilities</b>	<b>16,139</b>	<b>6,617</b>	<b>5,787</b>	<b>5,867</b>	<b>6,673</b>	<b>5,063</b>
<b>Current Liabilities -</b>						
Short Term Borrowings	20,244	28,021	28,548	25,825	2,337	1,897
Lease Liabilities	0	0	1	1	1	1
Trade Payables	6,702	6,904	7,503	8,187	8,990	8,905
Financial Liabilities - Others	2,205	1,868	2,188	1,852	1,931	1,907
Other Current Liabilities	2,461	2,866	3,272	4,499	4,104	4,364
Provisions	88	95	94	89	3	3
<b>Total Current Liabilities</b>	<b>31,700</b>	<b>39,754</b>	<b>41,606</b>	<b>40,453</b>	<b>17,365</b>	<b>17,078</b>
<b>Total Equity and Liabilities</b>	<b>32,040</b>	<b>29,793</b>	<b>30,062</b>	<b>29,691</b>	<b>29,599</b>	<b>32,007</b>

Particulars (Rs. Million)	FY19	FY20	FY21	FY22	FY23	H1FY24
<b>Assets</b>						
<b>Non-Current Assets -</b>						
Property, Plant and Equipment	13,191	12,332	11,766	11,601	11,268	10,950
Right to use assets	48	47	46	46	45	44
Capital Work-In-Progress	790	977	1,017	523	688	2,575
Intangible assets	2	3	2	4	3	3
Loans	136	153	0	0	0	0
Intangible Assets under development			2			
Financial Assets - Investment	11	11	11	11	11	8
Financial Assets - Others	92	44	419	424	689	985
Deferred Tax Assets (Net)	2,909	2,909	2,909	2,909	2,909	2,909
Other Non-Current Assets	891	879	881	1,257	271	193
<b>Total Non-Current Assets</b>	<b>18,070</b>	<b>17,354</b>	<b>17,053</b>	<b>16,773</b>	<b>15,884</b>	<b>17,666</b>
<b>Current Assets -</b>						
Cash and Bank	75	228	258	221	515	451
Inventories	4,960	5,786	6,992	7,580	8,214	9,135
Trade Receivables	3,941	2,844	2,440	1,561	2,293	2,168
Short Term Loans & Advances	1,061	441	26	30	0	0
Other Financial Assets	0	0	266	282	292	206
Current Tax Assets (Net)	0	0	0	0	123	126
Other Current Assets	3,933	3,140	3,027	3,244	2,279	2,254
<b>Total Current Assets</b>	<b>13,970</b>	<b>12,438</b>	<b>13,009</b>	<b>12,918</b>	<b>13,715</b>	<b>14,342</b>
<b>Total Assets</b>	<b>32,040</b>	<b>29,793</b>	<b>30,062</b>	<b>29,691</b>	<b>29,599</b>	<b>32,007</b>

# CSR Activities – Serving Society through Industry



**World Environment Day Celebration**



**Tree Plantation**



**Free Distribution of Artificial Limbs**



**Use of Artificial Limb Callipers**



**Health Check-ups Organised**

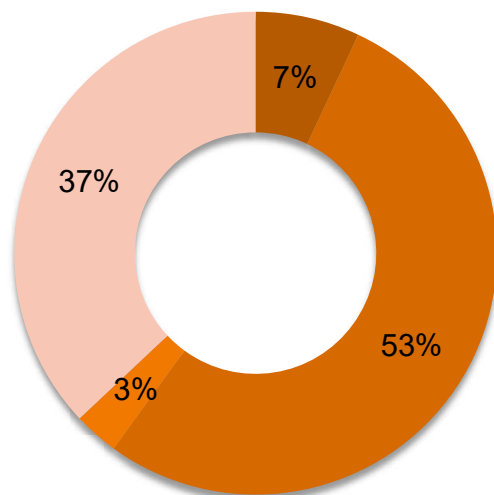


**Scholarship for Young Generation**

# Shareholding Pattern as on Dec'2023



## Share Holding Pattern



Sr No.	Category of the Shareholders	No. of shares held	Holding (%)
1	Promoter & Promoter group		
a	Individuals/Hindu undivided Family	1,05,13,323	7%
b	Bodies Corporate	8,57,90,723	53%
	<b>Group Total</b>	<b>9,13,04,046</b>	<b>60%</b>
2	Public		
a	Foreign Portfolio Investors	41,19,839	3%
b	Non- Institutions	6,00,26,401	37%
	<b>Group Total</b>	<b>6,41,46,240</b>	<b>40%</b>
	<b>Total Shareholding of the Company (1+2)</b>	<b>16,04,50,286</b>	<b>100%</b>

- Promoters Group Individuals/HUF
- Promoters Group Bodies Corporate
- Foreign Portfolio Investors
- Public Group Non-Institutions



# Thank You

## Investor Relations

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